

FISCAL IMPACT STATEMENT ON BILL NO. **S.344**

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TO:	The Honorable David Thomas, Chairman, Senate Banking and Insurance Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Kenneth Brown		
DATE:	March 5, 2007	SBD:	2007107

AUTHOR:	Senator McConnell	PRIMARY CODE CITE:	38-73-520
SUBJECT:	Workers Compensation Reporting to Department of Insurance		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:
A Cost to the General Fund (See Below)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:
\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

The Bill amends various sections of Title 38 relating to workers' compensation insurers to require filing of loss cost multipliers with the Department of Insurance, provides for the time frame for submission, minimum information requirements, that the effective date for filing is governed by Section 38-73-525 and allows the Director to disapprove any workers' compensation rates after they become effective if rates do not meet the requirements of Chapter 73 of Title 38.

EXPLANATION OF IMPACT:

The Department of Insurance indicates that the Bill would require additional General Funds of the State to fund a Rates and Forms Analyst at \$55,000 in salary and fringe with experience in workers compensation insurance.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Don Addy
Assistant Director, Office of State Budget